



BUSINESS



Bida expects \$3b FDI in ports

STAFF CORRESPONDENT, Ctg

The government is considering engaging leading global port operators to run the country's port facilities, aiming to maximise the use of its limited capacity, said Chowdhury Ashik Mahmud Bin Harun, executive chairman of the Bangladesh Investment Development Authority (Bida).

He, however, emphasised the need to safeguard jobs at the ports and labour rights during the process.

Ashik Chowdhury made the remarks yesterday afternoon during a press conference at Chattogram Circuit House, after a day-long visit to Chattogram port and proposed sites for ongoing port expansion projects.

During the visit, the Bida chairman expressed hope that Bangladesh could attract \$3 billion in foreign direct investment (FDI) for three port development projects, including Chattogram Port's Laldia Container Terminal and two proposed terminals under the Bay Terminal expansion project.

The investment would come in phases, covering port construction and equipment installation, he said.

Earlier in the day, the Bida chairman visited the proposed sites of the Laldia Container Terminal, the Bay Terminal, and the port's largest existing terminal, New Mooring Container Terminal (NCT).

Ashik Chowdhury also held a meeting with local business leaders, political figures, and academics at the Radisson Blu Bay View in Chattogram at noon. Chief Adviser's Press Secretary Shafiqul Alam accompanied the Bida chairman during the visit.

Addressing concerns from various quarters about foreign investment in an existing terminal of Chattogram port, Ashik Chowdhury said, "Let's not focus solely on one asset or a specific location. We need to think about the broader national impact of activating a port."

Mentioning that these decisions must consider the national-level impact, he said, "Of course, we need to ensure that our jobs are protected and that labour rights are fully upheld."

Chowdhury elaborated on a broader vision of transforming Bangladesh into a global manufacturing hub, buoyed by its young population. "We must create employment opportunities and a business-friendly environment," he said.

The primary requirement for achieving this ambition, according to the Bida chairman, is to enhance port capacity and efficiency.

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Chaos at Union Bank as clients allege fake loans

STAR BUSINESS REPORT

Chaos unfolded at Union Bank's Hatkhola branch in Dhaka on Wednesday as customers accused bank officials of embezzling around Tk 1 crore through fraudulent loans issued in their names.

According to bank officials, around 12 to 15 clients contacted the branch in recent days, claiming the bank had created loans without their knowledge.

The disgruntled customers demanded that their names be removed from the borrower list.

When branch officials refused, the customers reportedly stormed the branch on Wednesday, shouting and confronting staff members, Union Bank Chairman Fariduddin Ahmed confirmed The Daily Star. He did not provide further details.

The Daily Star could not independently verify what occurred that day.

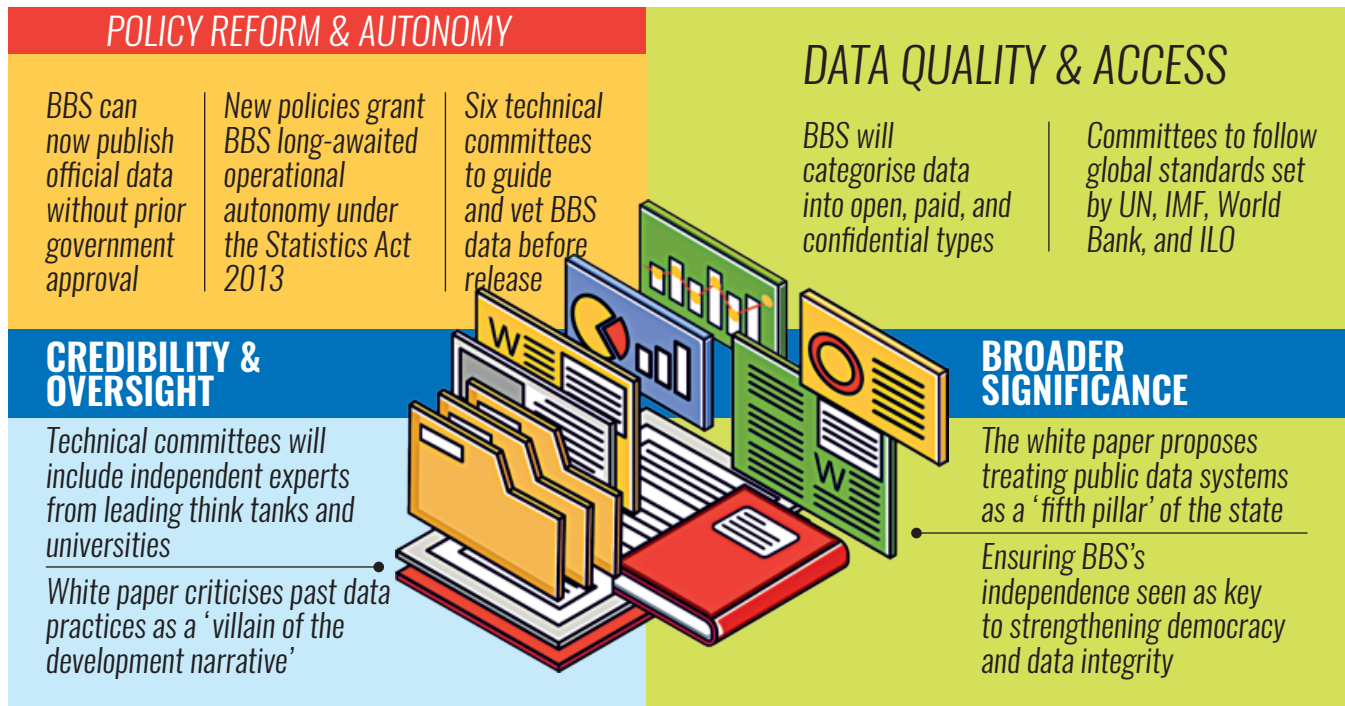
Union Bank Managing Director and CEO Mohd Humayun Kabir did not respond to phone calls as of last night.

However, some bank officials suggested the alleged fraudulent loans were issued during the tenure of the Awami League government, when the bank was controlled by Mohammad Saiful Alam, owner of the controversial S Alam Group, and his family.

Following the ouster of the Awami League in August last year, the central bank dissolved Union Bank's board of directors and appointed a new five-member panel at the Shariah-based bank.

READ MORE ON B3

Breaking free: BBS gets full authority to publish data



REJAUL KARIM BYRON and MAHMUDUL HASAN

As part of policy reforms aimed at improving the credibility and accuracy of national statistics, the Bangladesh Bureau of Statistics (BBS) has been empowered to publish official data without prior government approval.

Currently, approval from the planning minister and the head of state is required before the BBS can publish data.

This process causes significant delays in data publishing, as files often remain stuck in limbo before ultimately being approved.

As a result, data are often published much later than expected.

For example, data on inflation are supposed to be published by the BBS at the start of each month, but due to the bureaucratic process, they were

sometimes not even published halfway through a month.

Besides, this process leaves room for independent economists and experts to cast doubt on the accuracy and reliability of government-published data for years.

These concerns were also raised in the interim government's "White Paper on the State of the Bangladesh

Economy", which described the previous regime's "data manipulation practices" as "the villain of the development narrative".

On Wednesday, the government published two separate policies on data dissemination and statistical reporting, empowering the BBS director general to release data, including that for key indicators like GDP and inflation, following consultation with newly formed technical committees under the policies.

Ashikur Rahman, principal economist of the Policy Research Institute (PRI) of Bangladesh, welcomed the move.

"It is a common issue not to get accurate data in a timely manner. Any reform or new policy that cuts down on unnecessary bureaucracy is a welcome development. I appreciate it," he said.



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Economy might have been slowing since Feb

New PMI data shows

STAR BUSINESS REPORT

Bangladesh's economy might have been slowing since February, mainly because of sluggish expansion in the manufacturing, construction, and services sectors, according to the latest Purchasing Managers' Index (PMI) released yesterday.

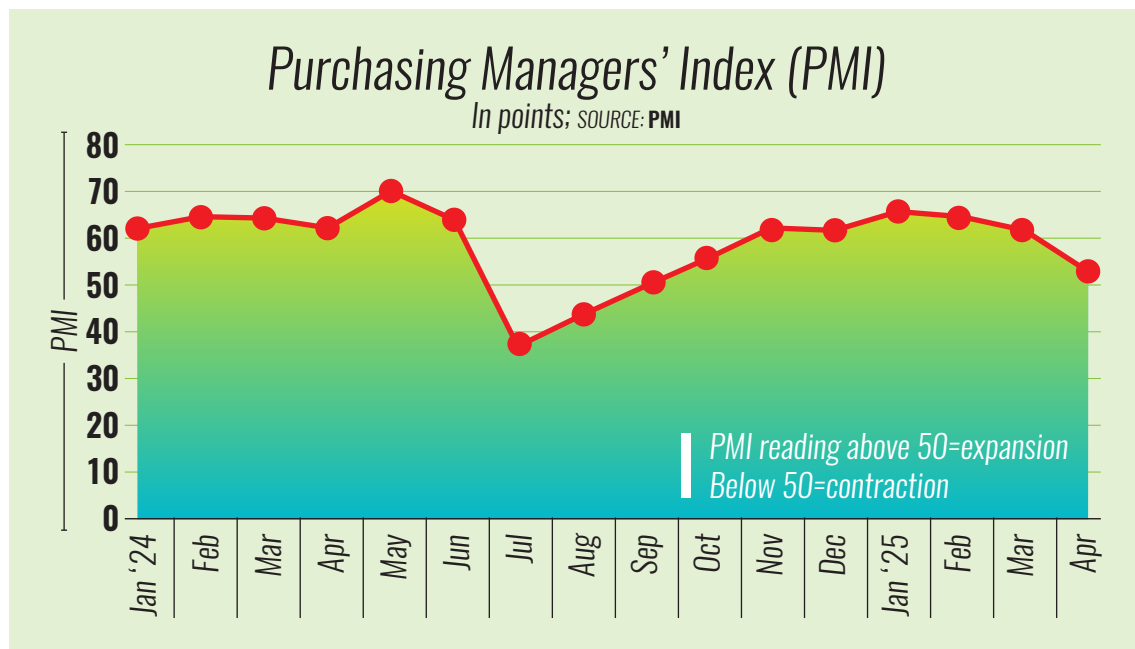
In the last three months, these sectors have been growing at a slower pace.

In April, the PMI—a forward-looking indicator used globally to gauge economic direction—fell

sector firms across agriculture, manufacturing, construction, and services.

"The slow expansion of the economy as recorded in the April PMI, which is also the slowest since October when the current expansion run started, indicates that a number of issues need important consideration and urgent attention," said M Masrur Reaz, chairman and CEO of the PEB.

The Trump tariff is creating uncertainty and has already had some early impact on the overall export scenario, he said.



to 52.9, the lowest in seven months since the economy rebounded to the expansion track, as the manufacturing, construction, and services sectors grew at a slower rate.

In October 2024, the PMI reading was 55.7, indicating that economic activities broke the phase of contraction that began amid a mass uprising in July, which led to the ouster of then Prime Minister Sheikh Hasina the following month.

A reading above 50 indicates expansion, and below 50 indicates contraction, according to the Metropolitan Chamber of Commerce and Industry (MCCI) and Policy Exchange Bangladesh (PEB), which prepare the index based on data from over 500 private

"A number of export orders, which had been placed before the Trump tariff came into effect and were scheduled to enter the manufacturing process in April, have been deferred pending further clarity or resolution of the Trump tariff issue vis-à-vis Bangladesh's exports to the US," he said.

Secondly, gas disruption has intensified recently. "This is causing industrial output disruption and is also risking macroeconomic recovery efforts, as many of the textiles, knitwear, and apparel firms are being hit by the gas crisis, reducing their planned outputs," he said.

Thirdly, small and medium enterprises,

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LafargeHolcim to invest Tk 180cr in new mill

Profit dropped 14% in Jan-Mar

STAR BUSINESS REPORT

Leading cement manufacturer LafargeHolcim Bangladesh PLC will invest Tk 180 crore to install a new mill for industrial use to improve energy efficiency and reliability at its Surma plant in Sunamganj's Chhatak.

The decision was approved at a board meeting held on May 7, the company said in a disclosure on the Dhaka Stock Exchange (DSE) website yesterday.

Meanwhile, the cement maker saw its profit decline in the first quarter of 2025, although its revenue rose on the back of steady market demand.

The company reported a profit of Tk 139.1 crore in the January-March quarter, marking a 14 percent year-on-year drop due to rising energy costs and falling cement prices.

Its earnings per share fell to Tk 1.2 during the quarter, from Tk 1.4 in the same period a year ago.

Despite the profit slump, the company's revenue grew 3 percent year on year to Tk 851.5 crore, supported by stable demand and strong customer confidence in its cement brands, the company said in a press release.

The company's consolidated operating earnings before interest and taxes stood at Tk 177.7 crore, down 16 percent year-on-year, mainly due to elevated fuel costs and price pressure in the cement market.

However, LafargeHolcim

READ MORE ON B2

Premier Bank paid Iqbal Tk 10cr for unused office spaces

BB finds

MD MEHEDI HASAN

Premier Bank paid Tk 10 crore to HBM Iqbal, the former chairman of the bank, for office space in one of his buildings that the private commercial lender did not use or rent.

A central bank inspection revealed the undue benefit that Iqbal received from the bank during his tenure as chairman.

The head office of Premier Bank is situated in the capital's Banani at Iqbal Center, a building owned by HBM Iqbal and his family members.

However, for over 40 months since 2020, Iqbal and his family members received Tk 10.31 crore as rent for the 20th and 21st floors of Iqbal Center despite the bank neither renting nor using those floor spaces, according to the inspection findings.

Central bank officials stated that this was a clear violation of banking rules and regulations.

A former member of parliament, Iqbal is also the chairman of Premier Group of Companies Ltd.

In January this year, after 26 years at the helm, Iqbal stepped down from his role as chairman at the private commercial bank he co-founded in 1999. His son, Mohammad Imran Iqbal, took his place as chairman.

When contacted, Arief Hossain Khan, an executive director and spokesperson of the Bangladesh Bank, told The Daily Star that the central bank sought an explanation from the bank after detecting the irregularities, but the explanation was unsatisfactory.

Finally, the central bank instructed the lender to recover the additional funds, for which the lender sought time, he added.

Premier Bank was given one year to recover the funds and was instructed to keep the central bank updated on the progress.

The Daily Star tried to contact Mohammad Abu Jafar, managing director and CEO of the bank, via phone and text messages since Tuesday, but he did not respond till the filing of this report.

READ MORE ON B3

Parliament to take full control of tax exemptions from FY26

STAR BUSINESS REPORT

The power to grant tax exemptions in Bangladesh will shift entirely to the national parliament starting from the next fiscal year, ending a long-standing practice that allowed the finance ministry and the National Board of Revenue (NBR) to offer discretionary waivers.

According to a "Tax Exemption Policy and Management Framework" published recently, no ministry or government agency, including the NBR, will be authorised to provide income tax, VAT, or duty exemptions unless explicitly approved through parliamentary legislation.

In times when parliament is not in session, temporary exemptions will require cabinet approval and can remain valid for no more than one year.

The policy, published on Wednesday, is scheduled to be implemented with the national budget for fiscal year 2025–26.

The move also responds to International Monetary Fund recommendations made under the current \$4.7 billion loan programme, which calls for tightening Bangladesh's fiscal discipline, boosting domestic revenue, and cutting tax exemptions.

The policy also introduces a five-year cap on all exemptions issued for the first time, aiming to eliminate the practice of indefinite waivers that often distort the tax system and reduce fiscal transparency.

An annual tax expenditure report will be placed in parliament by the finance minister or adviser, detailing current exemptions and assessing at least one-fifth of them each year—ensuring all are reviewed within a five-year cycle and the findings made public, said the policy.

The main objective of the policy is to formulate the necessary rules and procedures for the government's tax system to formulate, implement, and measure the effectiveness of policies related to tax expenditure, said the policy.

Besides, it will help increase revenue collection by rationalising all existing tax expenditures, simplifying the tax system, and ensuring accountability and justice.

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PHOTO: EASTERN BANK

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Invitation for e-Tendering


Invitation Reference No.	Memo No: 35.01.8800.471.07.001.25-1066	Date: 08/05/2025	
Tender ID & No	Work description	Publication Date & Time	Opening Date & Time
1109043, e-GP/01/EE/SRD/2024-2025	Repair of Damaged Embankment and Shoulder by Earth Work at 6th Km (P), 7th Km (P), 8th Km (P) & 9th Km (P) of Sirajganj (Peupbaria)-Dhunat (Sonamukhi) Road (Z 5404) under Road Division Sirajganj during the Financial Year 2024-2025.	08 May - 2025 15.30 Hrs	22 May- 2025 15:35 Hrs
<p>This is an online tender where only e-tenders will be accepted in e-GP Portal and no offline and hard copy will be accepted. To submit e-Tender please register on the National e-GP system Portal (http://www.eprocure.gov.bd) is required. The fees for downloading the e-Tender Documents from the National e-GP System portal have to be deposited online through any registered Bank's Branches for 22.05.2025 Up to 14:00 Hrs. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk (helpdesk@eprocure.gov.bd) (+8809609112233, +8801762625528-31)</p> <div style="text-align: right;"> (Md. Imran Farhan Sumel) Identity No-602280 Executive Engineer, RHD Road Division, Sirajganj.</div>			

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"At Standard Chartered, we are investing in long-term impact, empowering entrepreneurs, nurturing students, protecting the environment, supporting agriculture, promoting innovation, and standing beside communities in times of adversity," he added.



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

বাংলাদেশ পুলিশ

কমান্ড্যান্ট (পুলিশ সুপার) এর কার্যালয়

ইন-সার্ভিস ট্রেনিং সেন্টার, বরিশাল।

"উন্মুক্ত দরপত্র বিজ্ঞপ্তি"

The Public Procurement Act-2006 & The Public Procurement Regulation-2008 এবং তৎপরবর্তীতে সংশ্লিষ্ট আইন/বিধিদান মোতাবেক ২০২৫-২০২৬ অর্থ সালে ইন-সার্ভিস ট্রেনিং সেন্টার, বরিশাল এর জন্য বাৎসরিক নির্দিষ্ট প্রণ ০১ হতে ১৬ পর্যন্ত কামের যোগ্যতা ও অধিকার সম্পন্ন বাংলাদেশ প্রকৃত উদ্যোগ/এজিট/স্বাধীনকার্যকরীর বিক্রেতা হতে সীমাহীনকৃত পদ্ধতি ক্রয় করার নতুন উদ্বোধন পূর্বক প্রতিযোগিতামূলক দরপত্র আহ্বান করা যাচ্ছে।

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Ahsan H Mansur

Consistent policies can bring down inflation to 4-5% BB governor says

STAR BUSINESS REPORT

Bangladesh can bring down inflation to 4 percent or 5 percent if the government ensures consistent policy implementation and sustained economic efforts, said Ahsan H Mansur, governor of Bangladesh Bank, yesterday.

"If we keep printing money on one hand and then complain that inflation isn't coming down on the other, that won't work," he said.

He made the comment at the inauguration of a "Banker SME Women Entrepreneurs' Gathering, Product Exhibition and Fair 2025" at Bangla Academy in the capital.

The event was organised by the SME and Special Programs Department of Bangladesh Bank.

Mansur said, "We must take a firm stance on this issue, and that's the approach we're following. It's taking some time for inflation to ease, but gradually, it will come down."

Bangladesh has been grappling with inflation at over 9 percent for more than two years, which has severely eroded people's purchasing power, while the economy has been suffering from a slowdown.

Mansur said food inflation in the country was at 14.5 percent, which has now come down to 8.5 percent.

Non-food inflation was over 12.5 percent, and that too has slightly declined to just above 9 percent, he said.

"I'm optimistic that it will gradually fall further," he added.

"If we make a concerted effort and maintain policy stability, bringing inflation down to 4 to 5 percent is not impossible—and that would be the most acceptable solution for everyone," he added.

Mansur said, "There are many barriers for women in accessing loans. We need to work on how to better support their advancement. Women currently receive only 6 percent of loans from the banking sector."

He said, "This is not realistic at all. We must take up initiatives to increase their access to loans and enhance their financial awareness."

Bangladesh Bank organised the fair to promote greater participation and financial inclusion of women entrepreneurs. The four-day event will run until May 11, featuring 68 women entrepreneurs from different districts who will be showcasing their products.

Earlier, the central bank had organised this fair from 2014 to 2020. However, due to the pandemic and other factors, the event had been on hold for the past four years.

Traders want local warehouse to buy more US soybean

This will help reduce trade gap, they say at global summit in Sri Lanka



CURRENT MARKET OUTLOOK

Bangladesh's edible oil demand 26 lakh tonnes per year

US imports amount to 60,000 tonnes per year

Soybeans mainly come from Brazil and Argentina

PROS OF US SOYBEAN

Growing demand for superior quality

Zero duty on soybean imports

CONS

Costs \$10-\$15 more per tonne than competitors

Slower delivery, inadequate vessels for shipments

No US soy warehouse in the South Asian region

REFAYET ULLAH MIRDHA, from Colombo

Building a warehouse facility in Bangladesh for US soybean products can boost its import and help reduce the bilateral trade gap, Bangladeshi traders said at the Sustainasummit and Aqua Tech Talks in Sri Lanka.

The quality of US soy products is better than those of other countries, but the long distance and high prices are problems for Bangladeshi importers, said Syed Fardos Murad, proprietor and CEO of Ferdous Trading, which supplies technologies to the soy industry.

The price of US soy products is \$10 to \$15 per tonne higher than those of other countries, Murad said at the two-day event that concluded yesterday.

Still, local traders prefer US soy products because of their quality and low moisture, he said to a group of journalists on the sidelines of the summit.

Other countries such as Brazil and Argentina have such warehouse facilities in Asian countries for quicker delivery of goods, he said.

So, if it is not possible to build a warehouse in Bangladesh, it can be built in any South Asian country, he said.

Sixty businessmen and experts from Bangladesh participated in the global summit, said Khabibur Kanchan Rahman, country team lead of Bangladesh USSEC.

Leaders from across South Asia and US soy farmers also gathered in Colombo for the conference this week, hosted by the U.S. Soybean Export Council (USSEC), according to a statement from the USSEC.

The event was organised to increase awareness among businessmen about boosting production while preserving forests and land, reducing pesticide use, and lowering carbon emissions.

The Bangladeshi participants said they want to import more US soybean products such as soy seeds, soybean oil, and soy

feed.

Bangladesh annually needs 26 lakh tonnes of edible oil, of which 0.6 lakh tonnes are imported from the USA.

The development of a warehouse facility would help South Asian feed millers and seed crushers to get soy seed deliveries faster as per the demand, said Didarul Alam, CEO and lead consultant at AgroMachGlobal.

"But the question is how to reconcile the storage cost, including the storage loss, as well as the risk of storing soy seed for a long time."

The quality of US soy products is better than those of other countries, but the long distance and high prices are problems for Bangladeshi importers, said Syed Fardos Murad, proprietor and CEO of Ferdous Trading

"We need to do a detailed cost-benefit analysis for the investment to build the storage facility, as well as the value for money of the stored product," he also said.

If sustainability issues are addressed properly, the business environment in Bangladesh will improve and international buyers will feel encouraged to do more business with Bangladesh, said Md Nur Alam Hossain, senior consultant at PwC Bangladesh Private Limited.

Stan Born, director of the American Soybean Association and former chairman of the USSEC board, said he sees trade potential in South Asian countries. "I think we can increase our business opportunities in South Asia."

About the new Trump tariffs, USSEC CEO Jim Sutter said: "We don't know what will happen with the tariffs. There are lots of discussions going on between

the people and the US government, particularly with the USTR and numerous countries around the world."

He said he hopes for some positive, new kinds of fearless and open trading systems from the new tariff regime under the Trump administration.

"We are cautiously optimistic."

Sustainably verified US soy can play an integral role in meeting customers' evolving needs for sustainable sourcing, from livestock and aqua feed to soy foods, Sutter said in the USSEC statement.

In Bangladesh and Pakistan, the USSEC has a low market share in South Asia, and there is potential to increase the market share in both countries, said Kevin Roeple, regional director of South Asia and Sub-Saharan Africa at USSEC.

He said the USSEC has been working with Bangladeshi millers, crushers, users, and traders of soybean products for a long time and they have developed a lot of skills and efficiency.

Regarding Bangladesh, he said the USSEC has the opportunity to capture up to two million tonnes more in the soybean product market.

About the warehouse facility, he said Bangladesh has a world-class soybean crushing facility and that traders of soybean products in Bangladesh are skilled enough and used to managing such operations.

The USSEC has been helping Bangladeshi traders improve their efficiency for a long time, he added.

Joey Boudreaux, director of the United Soybean Board, said, "We are very competitive. I think we can work on pricing in South Asia."

China has a government-owned soybean buying organisation and plans to import 109 million tonnes of soybean products, while Brazil plans to export 105 million tonnes this year, USSEC officials said.

AI turns zeroes into heroes

MAHTAB UDDIN AHMED

Over a sundowner near the Sundarbans, "Nabila Apa" mocked her nephew's AI-equipped drone for wildlife surveying, insisting her binoculars and field notes were unbeatable. By dusk, the drone had mapped three islands; Nabila Apa was still zooming in on a single kingfisher. Moral of the story: whether tracking tigers or deer, embracing AI beats binoculars every time.

You might expect your office's top performer to leap at any cutting-edge tool, but new research by Ilanit Siman Tov-Nachlieli and colleagues paints a different picture. In five controlled studies, employees who already outshine their peers reported noticeably lower enthusiasm for powerful AI aids meant to level the playing field. Whether they were estimating weights in a simulation, recalling details of a complex task, or working through realistic workplace scenarios, these high flyers feared that AI would shrink performance gaps—anxiety that even eclipsed the promise of productivity gains, despite no extra bonuses being attached.

This reluctance isn't mere overconfidence. It springs from a social-comparison mindset: top performers worry that widespread AI adoption will erode their hard-earned edge. Yet their resistance evaporates when leaders reassure them that AI-augmented outputs will still be judged against existing benchmarks, preserving the status hierarchy. Suddenly, AI becomes an ally rather than an adversary.

Age divides deepen the dynamic. Younger workers, deterred by rapid tech shifts, treat AI like a trusty sidekick; many over-45s treat it like an unwelcome guest. If companies fail to make AI training mandatory, reward AI use, and set clear AI goals, even the brightest stars risk ending up like old Nokia phones—cute but useless. To avoid that fate, organisations in Bangladesh should hold quarterly AI workshops, include AI targets in performance reviews, and host fun "AI tamasha" clubs where colleagues swap tips. Otherwise, the Gen Z crew might topple senior stars faster than you can say "Chatgpt," using every AI trick to zoom past the old guard.

The upside is enormous. AI can process thousands of data points in seconds, automating everything from invoice approvals and report summaries to contract reviews, freeing humans for strategic thinking. It catches errors before they become costly mishaps and turns raw data into insights that guide better decisions, whether tailoring marketing messages or predicting maintenance issues. Modern AI systems even learn on the fly, improving as they go.

Bangladesh stands to benefit the most. In developed countries, automation, AI, and other IT tools are already familiar. Here, many businesses still lack basic awareness and don't yet see how these tools can boost company culture and performance. Imagine garment factories using AI for demand forecasts and camera-based quality checks: they could cut waste and speed up orders. Farmers with smart sensors and predictive software could fine-tune watering, fertiliser, and pest control, and see better harvests in months instead of years. Banks could use automated credit scores and chatbots to offer overnight microloans and support in rural areas. Even BPO and IT firms can move beyond routine tasks: let AI handle common questions and coding suggestions so their teams can tackle more creative, high-value work.

Leaders who want to harness this potential must blend status-preserving change management with rapid deployment. Assure your top performers that AI will augment, not replace, their contributions. Make AI fluency a company-wide priority through hands-on training and peer-led support groups. Link AI engagement to rewards, promotions, and profit-sharing plans so everyone has skin in the game. Then start small: pilot a few clear use cases, measure the results, and scale what works across factories, branches, and teams.

In Bangladesh's fast-paced, price-sensitive economy, the organisations that champion AI will not only boost productivity but also cement their competitive edge. Top talent and seasoned staff who adapt will see their careers soar alongside machine learning models; those who stick to the old ways risk becoming tomorrow's ruins. Embrace the bots now, and watch your people—and your profits—take flight.

The author is president of the Institute of Cost and Management Accountants of Bangladesh and founder of BuildCon Consultancies Ltd.

EU accelerating free trade talks with Asia: trade chief

AFP, Singapore

The European Union is accelerating free trade talks with Asia following hefty tariffs by US President Donald Trump, the bloc's trade chief said Wednesday.

Trump has slapped a series of higher tariffs on Europe since March and in his biggest move, he imposed a 20-percent tariff on a majority of EU goods last month — before announcing a 90-day pause that is due to expire in July.

Negotiations with Washington are a priority but such talks will not come "at any cost", EU Trade Commissioner Maros Sefcovic told reporters in Singapore.

"I would like to underscore that in today's geopolitical context, we are making sure that the EU is not putting all its eggs in one basket," he said.

"Bilaterally, we are accelerating the negotiations with Indonesia, the Philippines, Thailand and Malaysia," he said. All four countries are key members of the 10-member Association of Southeast Asian Nations (ASEAN), a region of more than 650 million people.

"And we are also stepping up engagement with India. We just had

another round of negotiations just last week," said Sefcovic.

He was speaking in Singapore after signing a digital trade agreement between the EU and the city-state on Wednesday.

"Our goal here is also very clear: to keep signing agreements and remain a reliable, trusted and predictable partner in a rapidly shifting global landscape," he said.

The commissioner said the EU is also looking at "potential enhanced cooperation" with members of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

The EU has a surplus of 154 billion euros (\$175 billion) against the United States in goods trade, but is in deficit for 104 billion euros in services, Sefcovic said, citing data from the European Statistics Office.

This leaves the EU with a surplus of 50 billion euros, which can be rebalanced by buying more liquefied natural gas, soya beans and high-end computer chips from the United States, Sefcovic said.

Trump has said the deficit is several hundred billion dollars a year.

EU plans to hit €100b of US goods with tariffs

AFP, Brussels

The EU is preparing to hit US goods worth nearly 100 billion euros (\$113 billion) with tariffs in retaliation for President Donald Trump's sweeping levies if talks fail, European diplomats

told AFP Wednesday.

Trump has slapped a series of higher tariffs on Europe since March and in his biggest move, he imposed a 20-percent tariff on a majority of EU goods last month — before announcing a 90-day pause that is due to expire in July.



PHOTO: AFP

A ship is seen in the background of stacked containers at the Port of Los Angeles on May 6.